

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of scrap/ Damage material and other rusted material of Gupta Synthetics Limited, a company under Corporate Insolvency Resolution Process (“CIRP”) by an Order of the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”) dated 17th September, 2019

Date of Public Announcement

24th February, 2020

Date of E-Auction

11th March, 2020

(With limited extension of 30 minutes each)

[On Portal: https://right2vote.in/login/](https://right2vote.in/login/)

Issued by:

Jovita Reema Mathias – Interim Resolution Professional

Gupta Synthetics Limited

IBBI Rgn. No: IBBI/IPA-002/IP-N00337/2017-18/10941

Gupta Synthetics Limited

(A Company under Corporate Insolvency Resolution Process *vide* NCLT's Order dated 17th September, 2019)

Address for correspondence: 506, 5th Floor, Inizio Building, Cardinal Gracious

Road, Chakala, Andheri (East),

Mumbai - 400099;

Email: ip.reemajm@gmail.com , ip.guptasynthetics@gmail.com

Notes:

1. This E-Auction Process Information Document is issued only for interested bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Gupta Synthetics Limited , hence the timelines, notifications, updates and other details for the E-Auction Process can be sought by emailing on ip.reemajm@gmail.com or ip.guptasynthetics@gmail.com
3. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://right2vote.in/login/>

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Jovita Reema Mathias, the IRP appointed by NCLT, Mumbai Bench, in the matter of Gupta Synthetics Limited for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Scrap / Damage material sale of Gupta Synthetics Limited (the Company or the Corporate Debtor).*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the IRP.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the IRP.*
6. *Neither the IRP, members of committee of creditors nor her Partners, Legal Associates, Auctioneer etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the IRP.*
7. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Information Document and part of all the other terms and conditions of this E- Auction Process Information Document.*
8. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the IRP gives his Written Permission.*

9. *The Industrial Scrap/ Damage material of the Company are proposed to be sold on—"As is where is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of Scrap / Damage material and other damaged material of the Company does not entail transfer of any other title, except the title which the Company had on its material as on date of transfer. The IRP does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable scrap / Damage material of the Company.*

10. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the IRP or any other costs incurred in connection with or relating to its bid.*

11. *This E-Auction Process Information Document is neither an agreement nor an offer by the IRP to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*

12. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The IRP accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E- Auction Process Information Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of Scrap/damaged material of Gupta Synthetics Limited (the "**Company**" or "**Corporate Debtor**"), which is under Corporate Insolvency Resolution Process ("CIRP").
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code & Regulations. In the event of a conflict between this E- Auction Process Information Document and the Code or Regulations, the provisions of the Code or the CIRP Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the IRP, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The IRP may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the IRP is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder and the IRP reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. M/s. Right2Vote Infotech Private Limited ("E-Auction Service Provider") has been appointed as the E-Auction Service Provider. The sale of the Scrap / Damage material and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Type of Bid	E-Auction
Seller	Jovita Reema Mathias - IRP for Gupta Synthetic Private Limited.
Website of E-Auction service provider	https://right2vote.in/login
Service Provider	Name: Right2Vote Infotech Private Limited Email ID: contact@right2vote.in Contact No. - 9920591306
Annexures and Formats	Annexure I : Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded) Annexure II : Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form) Annexure III : Terms & Condition of the E-auction Annexure IV – Picture of the scraps/ Damage material
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the IRP will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the Scrap/damaged material of the company shall be governed by the directions of the IRP, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the IRP shall exercise all rights with respect to sale of the Scrap / Damage material and it would be open to the IRP to appoint such experts, professionals or other persons, as the IRP might think necessary.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the properties shall be available on request to be made on email to the IRP at ip.reemajm@gmail.com, ip.guptasynthetics@gmail.com.

B. KEYDEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon'ble Mumbai Bench of the National Company Law Tribunal;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“Bid” means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the Regulations and the Applicable Laws;

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“Corporate Debtor” means a corporate person who owes a debt to any person

“E-Auction Process Participant” or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

E-Auction Process Information Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the term hereof.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

IRP” means an insolvency professional appointed as a IRP in accordance with section 34 of the IBC;

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

“Successful Bidder” or “Successful E-Auction Process Participant” means, the Qualified Bidder whose bid is approved and who is declared successful by the IRP at the end of the determined auction phase.

C. BRIEF BACKGROUND OF COMPANY:

Gupta Synthetics Limited (“GSL” / “the Corporate Debtor/ Company”) is a Surat based Corporate Debtor, incorporated in the year 1984. The Corporate Debtor is into manufacturing of synthetic yarn with an installed capacity of 37,000 TPA. The company’s factory premises is located at Plot No 28, Navneet Shah Industrial Estate, Dadra & Nagar Haveli, Silvassa. Initially the Corporate Debtor was incorporated as a private limited company and in the year 1988 it became public by issuing 9.00 Lacs shares of Rs. 10/- each with a premium of Rs. 4/- per share. The Corporate Debtor has manufactured different quality yarn in the textile segment and supplied to customers in Silvassa and Surat.

Present Status:

The Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated September 17, 2019 admitted the application made by Kotak Mahindra Bank Limited (‘Financial Creditor’) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (‘Code/ IBC, 2016’) and pronounced the commencement of Corporate Insolvency Resolution Process (‘CIRP’) of Gupta Synthetics Limited (‘Corporate Debtor’) and my appointment as an Interim Resolution Professional (‘IRP’) vide its order dated 17th September, 2019. The said order was uploaded on the website of NCLT and made available to the Interim Resolution Professional on 27th September, 2019.

Further, The Committee of Creditors (‘CoC’) approved the Liquidation of the Corporate Debtor under Section 33 of the Code in the 2nd meeting of CoC held on 6th December, 2019 and accordingly an application was filed by the IRP for the same on 15th January, 2020. The matter is listed for hearing on 2nd April, 2020.

D. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The E-Auction Process Applicant or Bidder needs to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, valid e-mail ID, Landline and Mobile Phone number.
2. Authorization to the Signatory (in case the bidder is a legal entity).
3. A bidder need to submit the duly filled, signed and stamped Bid Application Form attached vide " **Annexure I**, and duly filled, signed and stamped Declaration by Bidders attached vide " **Annexure II**.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be arranged by the IRP.

Further, it should be noted that at any stage of the E-Auction process, the IRP may ask for any documents from the prospective bidders to evaluate their eligibility. The IRP, at his discretion may disqualify the prospective bidder form on-submission of the requested documents.

E. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the IRP to arrange for physical verification and site visit of the material to be sold. Upon receipt of such a request, the IRP may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The IRP reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The IRP may arrange a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The IRP will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The IRP reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

F. DUE DILIGENCE

The IRP shall endeavor to provide necessary assistance and facilitate the conduction of due diligence by interested Bidders. The information and documents shall be provided by the IRP in good faith.

The Scrap/ Damage material of the Company is proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of Scrap/damaged material does not entail transfer of any title, except the title which the Company had on its Scrap / damaged material as on date of transfer. All local taxes / maintenance fee etc.

G. SCRAP/ DAMAGE MATERIAL TO BE AUCTIONED AND RESERVEPRICES

SCRAP/ DAMAGED MATERIAL	RESERVE PRICE	EARNEST MONEY DEPOSIT
obsolete / broken / scrape items, wooden-steel furniture, creel, empty cartons and other materials (rusted & damaged in fire) etc. lying outside factory premises & 1 transformer Alstom 2500 KVA & Yarn Stands. Block - 1. Single Lot or Block -1A. Separated Lot	Rs. 12.6 Lacs	Rs.1 Lac

The details of the Scrap / Damage material mentioned above on that bidders cannot place a bid for the Scarp at a value below the reserve price.

Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 25,000/- and in multiples of these amounts.

H. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 8% of the reserve price of the Scrap/damaged material.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bidform.
2. Through Demand Draft in the name of "Gupta Synthetics Ltd (CIRP)" or RTGS / NEFT to the account number of the company as provided under:

Name of the Company	Gupta Synthetics Ltd (CIRP)
Account No	38991904438
Bank Name	State Bank of India
Branch Name	Chakala Road (Andheri East)
IFSC Code	SBIN0060278

3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
4. Bidders shall preserve the remittance Challan and shall produce the same in front of the IRP as and when demanded.
5. All the payments to be made by the Bidder under the E-auction shall be intimated to the IRP at ip.reemajm@gmail.com, ip.guptasynthetics@gmail.com

I. Forfeiture of Earnest Money Deposit from the E-Auction Applicant / Bidder

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the IRP.

J. Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company,

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) on or before 15th March, 2020.

K. Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, the IRP shall have the right to encash the Earnest Money furnished by the Successful Bidder.

L. DECLARATION OF SUCCESSFUL BIDDER

The IRP at the end of the E-Auction phase shall declare the successful bidder(s) for sale of Scrap/damaged material. The successful bidder(s) shall be determined on the basis of highest bid received for the Scrap/damaged material block (s) by the IRP via the E-Auction portal process. In case of any dispute / discrepancy, the IRP shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned Scrap/damaged material. This right of selecting and declaring the successful bidder (s) shall solely rest with the IRP at all times.

The IRP shall endeavor to sell scrap/damaged material and maximize overall recovery from the sale of scrap / Damage material of the Company. While evaluating bids, the IRP may provide preference to higher bidder.

M. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the IRP shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the IRP, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the IRP under this E-Auction Process Information Document or Applicable Law.

N. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The IRP shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction process.

It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the Scrap / Damage material and matters incidental thereto or for any purpose in connection with the E-Auction Process.

The GST Number of the Corporate Debtor was cancelled w.e.f 31st October, 2019, hence, the successful bidder has to bear the Goods and Service Tax.

O. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the IRP through issuance of an addendum to the E-Auction Process Information Document.

Particulars	Date
Public Announcement of E-Auction	24 th February, 2020
Opening of Auction Portal and this E auction Process Information Document made available on the websites as per Terms and Conditions	24 th February, 2020
Submission of Bid Forms, Declaration forms	From 25 th February, 2020 to 9 th March, 2020
KYC declaration, Due Diligence	From 25 th February, 2020 to 9 th March, 2020
Site Visits and Discussion Meeting	From 25 th February, 2020 to 9 th March, 2020
Bid and EMD submission	On or before 9 th March, 2020
E – Auction (Time 11.00 AM to 4.00 PM IST)	11 th March, 2020 (With Limited time extension of 30 minutes)
Announcement of Successful Bidder	12 th March, 2020
issuance of email conformation as successful bidder	12 th March, 2020
Return of EMD for unsuccessful bidders	On or before 15 th March, 2020

Note: 1. please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.

2. The timeline for payment of final sale consideration may be extended at the sole discretion of IRP, to the extent permissible under the applicable laws and regulations.

BID Application Form

(Please fill up separate Bid application form)

Date:

Ms. Jovita Reema Mathais

IRP – Gupta Synthetics Limited

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the Newspaper publication datedIn..... (Name of media journal).

Details of Corporate Debtor:

Name of the Company	Gupta Synthetics Ltd (CIRP)
Account No	38991904438
Bank Name	State Bank of India
Branch Name	Chakala Road (Andheri East)
IFSC Code	SBIN0060278

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

Details of Payment (Either NEFT/RTGS or Demand Draft)

UTR No. (If NEFT/RTGS)	
Demand Draft No.	

I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Date:

Signature

Place:

Terms and Conditions of the E-auction are as under:

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held on **“AS IS WHERE IS, AS IS WHAT EVER THERE IS AND WITHOUT RECOURSE BASIS IS,”** and will be conducted “Online”. The auction will be conducted through the approved service provider Right2Vote Infotech Private Limited, at the web portal <https://right2vote.in/login/> E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Website <https://right2vote.in/login/> Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent email at ip.reemajm@gmail.com or ip.guptasynthetics@gmail.com disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, Scrap / Damage material put on auction and claims/rights/dues/ affecting the Scrap/ Damage material, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the IRP. The Scrap/ Damage material is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the IRP. IRP shall not be responsible in any of way for any third party claims/ rights/dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number given above before 04:00 PM on 9th March, 2020 and self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., These documents should reach the office of the IRP and office of E Auction Service provider Right2Vote Infratech Private Limited at Mumbai Office through physically and by Email, at the address given above before 04:00 PM on or before 9th March, 2020.

4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the Scrap / Damage material before submission of the bid.
5. IRP has right to demand documents from bidder for the process and in case the documents are not provided, the IRP may disqualify the bid.
6. The E-Auction / bidding of the scrap/damaged material would be conducted exactly on the schedule Date & Time as mentioned against Scrap/damaged material by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of "Bid Increment Amount" against each Scrap/damaged material. The Bid Increment Amount of Rs. 25,000 for in multiples of these amounts. In case bid is placed in the last 5 minutes of the closing time of the E- auction, the closing time will automatically get extended for 5 minutes.
7. The EMD of unsuccessful bidders shall be refunded on or before 15th March, 2020. The EMD shall not bear any interest.
8. The IRP will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. Any default in submission of the Performance Bank Guarantee by the successful bidder would entail forfeiture of EMD already deposited and the Scrap/ Damage material shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of scrap / amount, whatsoever.
9. The Successful Bidder shall bear the applicable GST etc.
10. The IRP is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any portion thereof from the auction proceedings at any stage without assigning any reason there for.
11. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).

12. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

13. The decision of the IRP on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place:

Jovita Reema Mathias

IRP of Gupta Synthetics Limited

IBBI Reg. No: IBBI/IPA-002/IP-N00337/2017-18/10941

ANNEXURE II

Declaration by Bidders

To,

Jovita Reema Mathias,

The IRP, Gupta Synthetics Limited

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of Scrap / Damage material as specified in the Information Sheet and have understood them fully. I /We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("IRP") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of Scrap / Damage material is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of IRP, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the IRP shall forfeit EMD.

5. I / We understand that the EMD of all Bidders shall be retained by the IRP and returned only after the successful conclusion of the sale of Scrap/ Damage material. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.

6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the Scrap / Damage material pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the IRP with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.

8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and/ or additions or deletions to the time of auction portal and Scrap/ Damage material being offered for sale.

9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.

(Signature with SEAL)

Name:

..... Address:

.....

.....

Email:

Mobile:

ANNEXURE III

Technical Terms & Conditions of E-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding.
3. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/representation will be pertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. The Declaration as per the formats set out in Annexure II must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
5. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bids placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
6. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

7. After the conclusion of the E-auction for Scrap/ Damage material, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder.

8. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

ANNEXURE IV

Picture of Scrap/ Damaged Material



SSSS



